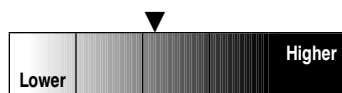


Vanguard Wellington Fund

Inception Date: 07/01/1929
Fund Manager: Keogh/Kaplan/Bousa
For the period ending: 03/31/2006

Potential Risk/Return Meter



FOR ILLUSTRATIVE PURPOSES ONLY

Fund Operating Expenses

0.29%

Total Net Assets

\$26,250.83 MM

Who is likely to choose this type of investment?

Balanced investments may be most appropriate for someone seeking a balance between income from bond investments and capital growth from equity investments in one option. The investor is willing to accept higher risk for greater potential returns than bond investing alone.

S&P Style Description

Hybrid U.S. Balanced

Investment Objective

The Fund seeks to conserve capital and to provide moderate long-term growth in capital and income. The Fund invests 60% to 70% of its assets in dividend-paying, and, to a lesser extent, non-dividend-paying common stocks of established, medium-size and large companies. In choosing these companies, the adviser seeks those that appear to be undervalued but to have prospects for improvement. These stocks are commonly referred to as value stocks. The remaining 30% to 40% of Fund assets are invested mainly in investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, as well as mortgage-backed securities.

Portfolio Information

Asset Allocation

US Broad Category - Stock	51.64%
US Broad Category - Bond	26.26%
Fgn Broad Category - Stock	13.34%
Fgn Broad Category - Bond	5.09%
US Broad Category - Cash	3.67%

Largest Holdings

United States Treas Nts Dtd....	3.07%
General Elec Co Com.....	1.82%
Citigroup Inc Com	1.79%
Bank Amer Corp Com	1.53%
Total SA ADR	1.51%
Exelon Corp Com	1.25%
Chevron Corp New Com	1.25%
Exxon Mobil Corp Com	1.23%
Altria Group Inc Com.....	1.23%
Abbott Labs Com	1.21%

Diversification

Financials	11.84%
Industrials	10.09%
Energy.....	6.18%
Health Care.....	5.06%
Information Technology	4.87%
Consumer Staples	4.83%
Materials.....	4.45%
Utilities	3.66%
Consumer Discretionary.....	3.46%
Telecommunication Services ...	2.52%

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FAScore, LLC and First Great-West Life & Annuity Insurance Company, White Plains, New York. Portfolio information is gathered from a variety of sources, including but not limited to Standard & Poor's Micropal, Inc. (2005 - <http://www.funds-sp.com>), and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment products offered are: NOT FDIC-INSURED - MAY LOSE VALUE - NO BANK GUARANTEE. Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents. On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.